

## HOUSE BILL NO. 448

INTRODUCED BY E. ARNTZEN

A BILL FOR AN ACT ENTITLED: "AN ACT ALLOWING A SCHOOL DISTRICT TO ESTABLISH A SAVINGS FUND AND ANNUALLY TRANSFER UP TO \$25,000 FROM THE SCHOOL DISTRICT'S GENERAL FUND TO THE SAVINGS FUND; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

**NEW SECTION. Section 1. Savings fund.** The trustees of a school district may establish a savings fund for the purpose of reserving money for future school district projects or purchases. At the end of each school fiscal year, the trustees may, within the adopted budget, transfer up to \$25,000 from the school district's general fund to the savings fund. Money in the savings fund must be invested as provided in 20-9-213(4), and any interest earned from the investment of savings fund money must be credited to the savings fund. The financial administration of the savings fund must be in accordance with the financial administration provisions of this title for a nonbudgeted fund.

**NEW SECTION. Section 2. Codification instruction.** [Section 1] is intended to be codified as an integral part of Title 20, chapter 9, part 5, and the provisions of Title 20, chapter 9, part 5, apply to [section 1].

**NEW SECTION. Section 3. Effective date.** [This act] is effective on passage and approval.

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